

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
MORGAN, JACK H
MORGAN, MARALYN L

Debtor(s)

CHAPTER 7 CASE

CASE NO. 07-72008 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the
United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 08/24/07. The Trustee was appointed on 08/24/07. The
Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties
enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted
to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other
property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all
claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is
ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is
0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is
described in Exhibit B.

4. A summary of the Trustee's Final Report as of June 19, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>32,511.85</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>4,128.48</u>
c.	NET CASH available for distribution	\$ <u>28,383.37</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

1.	Trustee compensation requested (See Exhibit F)	\$ <u>4,001.19</u>
2.	Trustee Expenses (See Exhibit F)	\$ <u>0.00</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F-1)	\$ <u>4,989.43</u>

c.	Illinois Income Tax for Estate (See Exhibit G)	\$ <u>0.00</u>
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5. The Bar Date for filing unsecured claims expired on 12/26/07.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	\$ <u>0.00</u>
b.	Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>8,990.62</u>
c.	Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d.	Allowed priority claims	\$ <u>0.00</u>
e.	Allowed unsecured claims	\$ <u>62,357.14</u>
f.	Surplus return to debtor	\$ <u>0.00</u>

7. Trustee proposes that unsecured creditors receive a distribution of 36.64% of allowed claims.

8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$4,989.43. The total of Chapter 7 professional fees and expenses requested for final allowance is \$4,989.43.

9. A fee of \$1,250.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: June 19, 2008

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISIONIN RE:
MORGAN, JACK H
MORGAN, MARALYN L

CASE NO. 07-72008 MB

Judge MANUEL BARBOSA

Debtor(s)

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 8,990.62
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims (507(a)(8)):	\$ 0.00
Priority Claims (507(a)(9)-(a)(10)):	\$ 0.00
General Unsecured Claims:	\$ 19,392.75
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	<u>\$ 28,383.37</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$8,990.62 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	4,001.19	4,001.19
	RSM McGladrey, Inc., Accountant for Trustee	567.00	567.00
	Stephen G. Balsley, Attorney for Trustee	3,924.50	3,924.50
	Stephen G. Balsley, Expenses Attorney for Trustee	497.93	497.93
	TOTAL	\$	8,990.62

d. \$19,392.75 for general unsecured creditors who have filed claims allowed in the total amount of \$52,934.00, yielding a dividend of 36.64%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$52,934.00	36.64%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Discover Bank	8,169.15	2,992.83
2	GE Money Bank, d/b/a Walmart	968.85	354.95
3	Chase Bank USA	8,873.84	3,250.99
4	Chase Bank USA	11,083.61	4,060.56
5	Chase Bank USA	9,848.12	3,607.93
6	Chase Bank USA	6,369.30	2,333.44
7	Chase Bank USA	544.45	199.46
8	LVNV Funding LLC/Citibank	6,518.64	2,388.15
9	eCAST Settlement Corporation/HSBC Bank Nevada	387.52	141.97
10	eCAST Settlement Corporation/HSBC Bank Nevada	170.52	62.47
	TOTAL	\$	19,392.75

e. \$0.00 for tardily filed unsecured claims allowed in the total amount of \$9,423.14 yielding a dividend of 0.00% as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims	\$9,423.14	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
11	LVNV Funding LLC/Citibank	9,423.14	0.00
	TOTAL	\$	0.00

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: June 19, 2008

/s/Stephen G. Balsley
STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 4,001.19	\$ 4,001.19
RSM McGladrey, Inc., Accountant for Trustee	\$ 0.00	\$ 567.00	\$ 567.00
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 3,924.50	\$ 3,924.50
Stephen G. Balsley, Expenses Attorney for Trustee	\$ 0.00	\$ 497.93	\$ 497.93
TOTALS	\$ 0.00	\$ 8,990.62	\$ 8,990.62

EXHIBIT A**TASKS PERFORMED****JACK H. MORGAN AND MARALYN L. MORGAN
CHAPTER 7 BANKRUPTCY CASE NO. 07-72008**

The only asset administered in this case was real estate located near Friendship, Wisconsin upon which sat two older mobile homes. The property was scheduled as having a value of \$60,400.00. This value, however, was based solely on a tax assessment. The Trustee had a market analysis completed for the property and determined it revealed the property was worth substantially less than the value indicated by the tax assessment. The mobile homes on the property were very old and not in very good condition. The Trustee took the necessary steps to winterize the property. The Trustee offered to sell the real estate back to the Debtors or their family, but the Debtors were unable to purchase the property. The Trustee, therefore, listed the property for sale with a realtor pursuant to Court Order. The property was marketed through a multiple listing service. The property was sold pursuant to a Court Order entered on February 20, 2008 for the sum of \$32,500.00 in "as is" condition.

The Trustee retained the services of an accountant to file the necessary income tax returns for the bankruptcy estate. The Trustee has reviewed the claims on file and has found no basis for objection.

SGB:vcg

EXHIBIT

tabbys

b

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Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-72008 MB
 Case Name: MORGAN, JACK H
 MORGAN, MARALYN L
 Period Ending: 06/19/08

Trustee: (330410) STEPHEN G. BALSLEY
 Filed (f) or Converted (c): 08/24/07 (f)
 §341(a) Meeting Date: 09/20/07
 Claims Bar Date: 12/26/07

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	622 Dawson St, Rockford IL	89,000.00	0.00	DA	0.00	FA
2	2149 Leona St, Friendship, WI	60,400.00	32,500.00		32,500.00	FA
3	Associated Bank - checking	1,000.00	0.00	DA	0.00	FA
4	Associated Bank - checking	100.00	0.00	DA	0.00	FA
5	2 cemetary lots	1,000.00	0.00	DA	0.00	FA
6	Household goods and furnishings	4,000.00	0.00	DA	0.00	FA
7	Clothing	500.00	0.00	DA	0.00	FA
8	Wedding rings	50.00	0.00	DA	0.00	FA
9	Fishing equipment	100.00	0.00	DA	0.00	FA
10	AXA Equitable - life insurance	850.00	0.00	DA	0.00	FA
11	CUNA Mutual Group - term insurance	1.00	0.00	DA	0.00	FA
12	CUNA Mutual Insurance - term insurnace	1.00	0.00	DA	0.00	FA
13	Fidelity Investments - term insurance	1.00	0.00	DA	0.00	FA
14	Textron - monthly pension	Unknown	0.00	DA	0.00	FA
15	Stock - Adams Columbia Electric Co-op	12.00	0.00	DA	0.00	FA
16	2006.5 Kia Optima LX Sedan	12,000.00	0.00	DA	0.00	FA
17	1971 Star Craft Camper	1.00	0.00	DA	0.00	FA
18	Home computer	400.00	0.00	DA	0.00	FA

Form 1

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Individual Estate Property Record and Report Asset Cases

Case Number: 07-72008 MB
Case Name: MORGAN, JACK H
MORGAN, MARALYN L
Period Ending: 06/19/08

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 08/24/07 (f)
\$341(a) Meeting Date: 09/20/07
Claims Bar Date: 12/26/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
19 Riding lawnmower and hand lawnmower	100.00	0.00	DA	0.00	FA
20 Misc. hand and yard tools	100.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		11.85	Unknown
21 Assets Totals (Excluding unknown values)	\$169,616.00	\$32,500.00		\$32,511.85	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): May 31, 2008

Current Projected Date Of Final Report (TFR): June 19, 2008 (Actual)

EXHIBIT

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Form 2

Cash Receipts And Disbursements Record

Case Number: 07-72008 MB
Case Name: MORGAN, JACK H
MORGAN, MARALYN L
Taxpayer ID #: 13-7589921
Period Ending: 06/19/08

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****60-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
03/05/08		Adams-Friendship Title Company	Proceeds from sale of real estate		28,960.34		28,960.34
	{2}		Proceeds from sale of real estate 32,500.00	1110-000			28,960.34
			Reallor commission -1,950.00 (\$1,000.00 which was paid by earnest money deposit and \$950.00 out of funds paid at closing)	3510-000			28,960.34
			Closing fee - Adams Friendship Title Co. -150.00	2500-000			28,960.34
			Title insurance -240.00	2500-000			28,960.34
			Special assessment letter -5.00	2500-000			28,960.34
			Overnight fee -15.00	2500-000			28,960.34
			State tax/stamps Deed -97.50	2500-000			28,960.34
			Delinquent real estate taxes -933.85	2820-000			28,960.34
			County taxes 01/01/08 - 02/29/08 -148.31	2820-000			28,960.34
03/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	4.19		28,964.53
04/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	4.04		28,968.57
05/22/08	1001	Adams-Columbia Electric Cooperative	Utility bill	2500-000		23.18	28,945.39
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	3.62		28,949.01
06/03/08	1002	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 06/03/2008 FOR CASE	2300-000		28.64	28,920.37

Subtotals :

\$28,972.19

\$51.82

{ } Asset reference(s)

Form 2

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Cash Receipts And Disbursements Record

Case Number: 07-72008 MB
Case Name: MORGAN, JACK H
 MORGAN, MARALYN L
Taxpayer ID #: 13-7589921
Period Ending: 06/19/08

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****60-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
			#07-72008, 016018067				
06/06/08		To Account #*****6066	Transfer funds from MMA to check to pay taxes	9999-000		537.00	28,383.37
06/06/08	1003	Illinois Department of Revenue	Tax due to State of Illinois	2820-000		391.00	27,992.37
06/06/08	1004	Department of the Treasury	Taxes due to Internal Revenue Service	2810-000		146.00	27,846.37
06/09/08		From Account #*****6066	Transfer funds back to MMA from checking	9999-000	537.00		28,383.37

ACCOUNT TOTALS	29,509.19	1,125.82	\$28,383.37
Less: Bank Transfers	537.00	537.00	
Subtotal	28,972.19	588.82	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$28,972.19	\$588.82	

Form 2

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Cash Receipts And Disbursements Record

Case Number: 07-72008 MB
Case Name: MORGAN, JACK H
MORGAN, MARALYN L
Taxpayer ID #: 13-7589921
Period Ending: 06/19/08

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****60-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/06/08		From Account #*****6065	Transfer funds from MMA to check to pay taxes	9999-000	537.00		537.00
06/09/08		To Account #*****6065	Transfer funds back to MMA from checking	9999-000		537.00	0.00

ACCOUNT TOTALS	537.00	537.00	\$0.00
Less: Bank Transfers	537.00	537.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****60-65	28,972.19	588.82	28,383.37
Checking # ***-*****60-66	0.00	0.00	0.00
	\$28,972.19	\$588.82	\$28,383.37